

8.57D Vertical infrastructure restricted capitals fund.

1. A vertical infrastructure restricted capitals fund is created in the state treasury under the authority of the department of management. The fund shall consist of appropriations made to the fund. The fund shall be separate from the general fund of the state and the balance in the fund shall not be considered part of the balance of the general fund of the state. However, the fund shall be considered a special account for the purposes of [section 8.53](#), relating to generally accepted accounting principles.

2. Notwithstanding [section 12C.7, subsection 2](#), interest or earnings on moneys in the vertical infrastructure restricted capitals fund shall be credited to the rebuild Iowa infrastructure fund.

3. Moneys in the fund in a fiscal year shall be used as appropriated by the general assembly for public vertical infrastructure projects. For the purposes of [this section](#), “*vertical infrastructure*” includes only land acquisition and construction, major renovation, and major repair of buildings, all appurtenant structures, utilities, and site development. “*Vertical infrastructure*” does not include routine, recurring maintenance, debt service, or operational expenses or leasing of a building, appurtenant structure, or utility without a lease-purchase agreement.

4. There is appropriated from the appropriation bonds capitals fund created in [section 12.90C](#) to the vertical infrastructure restricted capitals fund one hundred million dollars for the fiscal year beginning July 1, 2010, and ending June 30, 2011.

5. Annually, on or before January 15 of each year, a state agency that received an appropriation from the vertical infrastructure restricted capitals fund shall report to the legislative services agency and the department of management the status of all projects completed or in progress. The report shall include a description of the project, the progress of work completed, the total estimated cost of the project, a list of all revenue sources being used to fund the project, the amount of funds expended, the amount of funds obligated, and the date the project was completed or an estimated completion date of the project, where applicable.

6. Annually, on or before December 31 of each year, a recipient of moneys from the vertical infrastructure restricted capitals fund for any purpose shall report to the state agency to which the moneys are appropriated the status of all projects completed or in progress. The report shall include a description of the project, the progress of work completed, the total estimated cost of the project, a list of all revenue sources being used to fund the project, the amount of funds expended, the amount of funds obligated, and the date the project was completed or an estimated completion date of the project, where applicable.

7. Payment of moneys appropriated from the fund shall be made in a manner that does not adversely affect the tax-exempt status of any outstanding bonds issued by the treasurer of state.

2009 Acts, ch 174, §5

Referred to in [§12.90A](#)